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Note

RP-2023-11380  
01/11/2023 RP1 \$30.00

## PROMISSORY NOTE

Promissory Amount: \$250,000.00 Dated: October 14, 2022

For the value received, the undersigned borrower **Baber Ahmed**, hereinafter referred to as the "Maker," who resides at 10307 Airline Drive, Houston, Texas 77037, promises to pay to **RAMESH KAPUR**, hereinafter referred to as the "Holder," located at 323 W. 30<sup>th</sup> Street, Houston, Texas 77018, THE PRINCIPAL SUM OF \$250,000.00 TOGETHER WITH ANNUAL INTEREST RATE PERCENTAGE OF 0%, from the date hereof until the sum owed is paid in full, as hereinafter provided and in accordance with the following terms and conditions.

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This Note evidences the financial obligation of the Maker to the Holder in executing the loan proceeds towards satisfaction of the sale of the property known as: 10319 Cossey Road, Houston, Texas 77070 indicated as per the relating Deed of Trust.

### MAKER'S PROMISE TO PAY

**FOR VALUE RECEIVED**, the Maker promises to pay to the Holder the Guaranteed Debt as described below under Guaranteed Debt Section, including principal amount of the note with interest or holding, handling or processing fee, if any, late charges, returned payment charges, and all other amounts that may become due under this Note. Maker acknowledges and agrees that it is the Maker's responsibility to repay amounts due under this Note and to uphold the obligations under this Note.

### PAYMENT TERMS

- (A) **Terms.** Payments shall be made on a monthly basis, in the amount of \$6,944.44 beginning on the first day of November 2022.
- (B) **Due Date.** Monthly payments shall be due on the 1st of each succeeding month following November 2022 and are considered late after the 5<sup>th</sup> of each month.
- (C) **Delivery.** Payments shall be delivered to the Holder at the address shown above or any other such address as may later be agreed upon by both parties.
- (D) **Prepayments.** Maker may prepay at any time before the maturity date the entire unpaid principal balance of the note with interest to the date of prepayment plus a premium of 3% of the amount of the principal being prepaid.
- (E) **Final Maturity Date.** October 2025.
- (F) **Allocation of Payments.** Payments shall be first credited to any late fees due, then to interest due and any remainder will be credited to principal.

### FAILURE TO PAY

- (A) **Late Charges.** If any installment becomes overdue for more than ten (10) days after the due date, at Payee's option a late payment charge of 5% of any installment not paid may be charged in order to defray the expense of handling the delinquent payment.
- (B) **Default.** Maker will be in default for any of the following reasons: (i) Maker does not pay the full amount of each monthly payment by the date stated in Repayment Terms above; (ii) if Maker defaults on any promise made in this Note or any other note, loan, or agreement with the Holder; (iii) if Maker has made any untrue statement or misrepresentation in the

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Maker's application or any other certificate or document given or made for this Note; (iv) death of the Maker; (v) if the Maker files a bankruptcy petition or anyone files an involuntary bankruptcy petition against the Maker; or (vi) if the Maker becomes insolvent and/or cannot pay the Maker's debts as they become due.

- (C) **Acceleration.** At any time the Maker is in default, Holder may require the Maker to pay the full amount due under the Note. Even if, at a time when Maker is in default, the Holder does not require Maker to pay immediately in full as described, the Holder will still have the right to do so if Borrower is in default at a later time.
- (D) **Notice.** If Maker is in default for ten (10) days, the Holder may send Maker a written notice stating that Maker is in default and if the overdue amount is not paid by a certain date, the Note Holder may require Maker to pay immediately the full amount of principal which has not been paid and all interest owed on the amount.
- (E) **Payment of Note Holder's Costs and Expenses.** If the Note Holder has required Maker to pay immediately in full as described above, the Holder will have the right to be reimbursed for all of its costs and expenses to the extent not prohibited by applicable law, including but not limited to, outside collection agencies and reasonable attorney's fees.

#### **GUARANTEED DEBT**

**Baber Ahmed** agrees that the Guaranteed Debt shall consist of all amounts owed by Maker under this Promissory Note, including, but not limited to: (i) the Principal amount; (ii) Note Interest; (iii) Default Interest; (iv) Late Charges, (v) Insufficient Funds Charges; (vi) amounts owed as a consequence of a declared Event of Default and acceleration by Holder; and (vii) Holder's other costs and expenses of enforcing the Promissory Note including, but not limited to, attorneys' fees, and the costs of any arbitration proceeding to enforce the Note against Maker.

#### **CONTINUING GUARANTY**

This Guaranty is a continuing and irrevocable guaranty of the Guaranteed Debt and shall remain in full force and effect until the Guaranteed Debt and any other services or amounts payable under this Guaranty, is paid in full. This Guaranty shall continue to be effective, or be reinstated, as if such payment or services had not been made, if at any time any payment or services of any portion of the Guaranteed Debt is rescinded or must be restored or returned by Holder to Maker upon the insolvency or bankruptcy of the Maker or otherwise, this Guaranty shall: (k) bind Maker and Maker's executors, administrators, successors and assigns, provided that the Maker may not assign rights or obligations under this Guaranty without Holder's prior written consent; and (ii) insure to the benefit of Holder and its successors and assigns.

#### **NOTICE**

Any notice that must be given to Maker under this Note will be given by delivering it or by mailing it by certified mail addressed to Maker at the Maker's address above, unless otherwise instructed by Maker in a written form and with proof of delivery to Holder. Any notice that must be given to the Note Holder under this Note will be given by mailing by certified mail to the Note Holder at the Holder's address above.

**MODIFICATION**

No modification or waiver of any of the terms of the Agreement shall be allowed unless by written agreement signed by both parties. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

**GOVERNING LAW**

This Note shall be construed in accordance with and governed by the laws of the State of Texas.

**ASSIGNMENT**

Maker may not assign, sell or otherwise transfer the Maker's rights under this Note to anyone else. Any assignment of this Note or Maker's rights under this Note will constitute an immediate default and cause the remaining portion of the Note to be immediately accelerated and due.

Holder may assign, sell or otherwise transfer this Note and the Maker's rights and obligations under this Note will continue unchanged.

**SUCCESSORS**

The terms and conditions of this Promissory Note shall inure to the benefit of and shall be binding and severally upon the successors, assigns, heirs, survivors and personal representatives of the Maker and Holder and shall inure to the benefit of any Holder, legal representatives, successors and assigns.

**WAIVER**

The aforementioned parties acknowledge that no breach of any provision of the Promissory Note shall be deemed waived unless evidenced in writing. A waiver of any one breach shall not be deemed as a waiver of any other breach of the same or any other provision of the Promissory Note.

**SEVERABILITY**

In the event that any provision, clause, sentence, section or other part of this Promissory Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Maker and Holder intend that the balance of this promissory Note shall nevertheless remain in full force and effect so long as the purpose of this Promissory Note is not affected in any manner adverse to either party.

**GOOD TITLE AND LIENS**

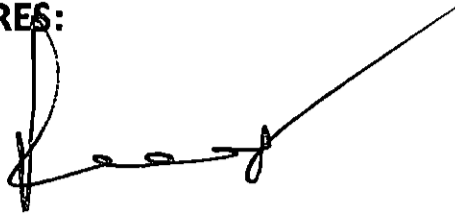
Holder warrants the delivery of good title (free of liens and encumbrances) of the subject property to Maker as of the date of this agreement. In the event a lien or encumbrance has been levied against the subject property on or before the date of this agreement, Holder agrees to clear any such lien or encumbrance without delay.

**AMENDMENT OF PROMISSORY NOTE**

This Promissory Note may be amended or modified only by way of written agreement duly executed by both the Holder and Maker of this Promissory Note.

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**SIGNATURES:**



(Signature of Holder)  
RAMESH KAPUR

(Date)

10/15/22

On 11.24.2022 the aforementioned **Holder** did personally appear before me, and being personally known to me (or proven to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signatures on the instrument above, or the entity upon behalf of which the person(s) acted, executed the instrument.

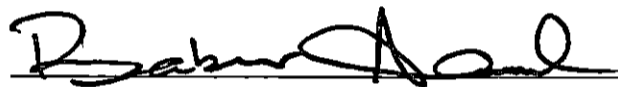
**WITNESS** my hand and official seal.



(NOTARY SIGNATURE)

My Commission Expires:

11.24.2024



(Signature of Maker)

**Baber Ahmed**

(Date)

10/15/2022

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On 11.24.2022 the aforementioned **Maker** did personally appear before me, and being personally known to me (or proven to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signatures on the instrument above, or the entity upon behalf of which the person(s) acted, executed the instrument.

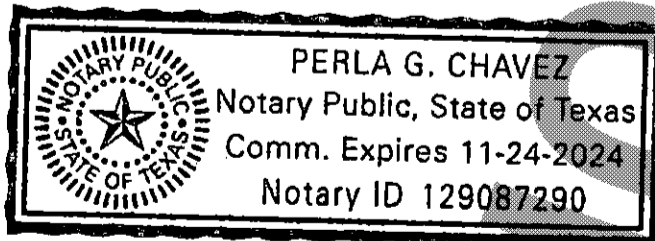
**WITNESS** my hand and official seal.



(NOTARY SIGNATURE)

My Commission Expires:

11.24.2024



Return  
Ramesh Kapur II  
323 W. 30th St  
Houston 77018

FILED FOR RECORD

2:05:38 PM

Wednesday, January 11, 2023

*Laneshia Hudspeth*

COUNTY CLERK, HARRIS COUNTY, TEXAS

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.

THE STATE OF TEXAS  
COUNTY OF HARRIS

I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED; in the Official Public Records of Real Property of Harris County Texas

Wednesday, January 11, 2023

*Laneshia Hudspeth*

COUNTY CLERK  
HARRIS COUNTY, TEXAS



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